

571—24.10(161A) Loans not to exceed appraised value. Loan recipients may be required to submit to the department an appraisal of land to be acquired with loan funds. The department shall review the appraisal and certify that it is fair and accurate. Loans from the fund shall not exceed the appraised value of the land to be acquired plus approved incidental expenses listed in rule 571—24.8(161A).